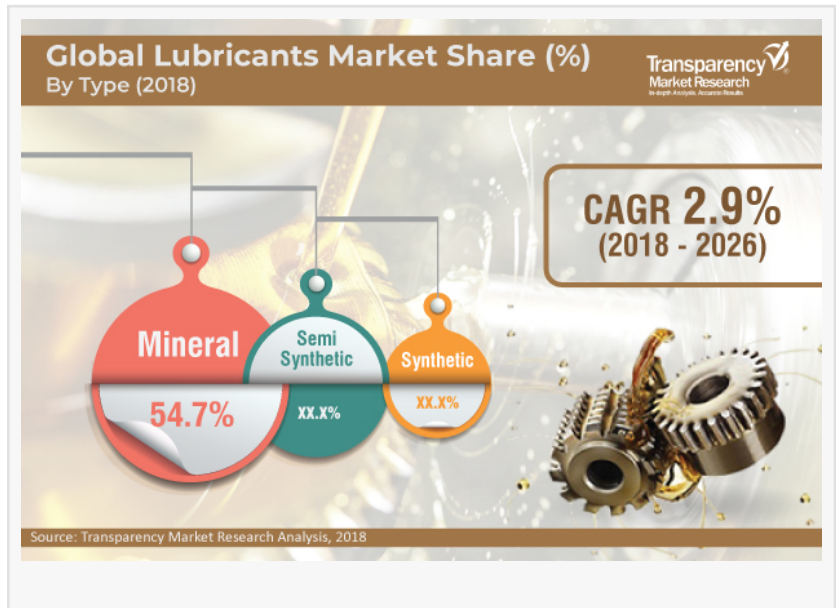


COVID-19 Impact on Global Lubricants Market to Reach US\$ 163.37 Bn by 2026

Global Lubricants Market to Reach US\$ 163.37 Bn by 2026; Rise in Demand for Synthetic Oil Lubricants in Automotive and Industrial Applications to Drive Market.

ALBANY, NY, USA, September 25, 2020 /EINPresswire.com/ -- Transparency Market Research has published a new report that states that the global [lubricants market](#) will exhibit a CAGR of 2.9% for the given course of the forecast period of 2018 to 2026. The market was initially valued at US\$125.66 bn in 2017.



There are numerous factors that are exerting a positive influence of the overall development of the global lubricants market. One of the key driving factor has been the increasing demand for synthetic oil lubricants. These products generally fall in the API group III category. There has been a significant demand for synthetic passenger car motor oil across developed economies such as Europe and the US. This increasing demand is a result of growth in the number of premium and top-end vehicles. Moreover, increasing demand for extended oil drain intervals, superior hardware compatibility provided by the synthetic oil lubricants, lower emissions from vehicles, and overall improvement in the fuel economy are some of the other key factors that are helping to drive the growth of the global lubricants market.

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Growing Use of OEMs Signals Encouraging Signs for Market Growth

In addition to this, the governments of the nations in North America and Europe regions are encouraging the use of OEMs. The objective is to create more environment friendly and energy saving devices and equipment. This will in turn boost the requirement for superior and reliable

devices and equipment among people. Some OEMs have launched technologically advanced designs for these devices by developing light-weight engines with power trains of 10 different speed or more. These devices also have larger power density. Several of these OEMs are now working with the lubricant producers to develop more custom-made products for the new designs. All these factors too are expected to help in further boosting of the global lubricants market.

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Increasing Demand from End-use Application Industries to Fuel Market Development

In recent years, the manufacturing sector across the globe has benefited from rapid global industrialization. Moreover, increasing purchasing power of the consumers has also helped in further fueling the growth of the sector. The middle class population is now trying to scale their lifestyles. This trend has not gone unnoticed for the manufacturers of lubricants. These players in the market are now trying to enhance and scale up the quality of their products to cater to the increasing demand of the several end-use industries. In recent times, there has been a considerable demand for food industry grade lubricants from the food processing sector. The demand is expected to only grow more in the coming years.

Some of the leading players in the global lubricants market include names such as ExxonMobil Corporation, Chevron Corporation, Petroliaam Nasional Berhad (PETRONAS), Gulf Oil Marine Ltd., FUCHS, BP Plc., and Royal Dutch Shell Plc. among others.

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